2003 ANNUAL REPORT

'FOCUSED'

Information Services Corporation of Saskatchewan

Performance Highlights

Information Services Corporation (ISC) of Saskatchewan made significant progress in improving its financial health and enhancing customer services in 2003. Financial details for 2003, compared to 2002 include:

- Net loss of $5.8 million, compared to a net loss of $6.2 million in 2002;
- Loss from operations of $2.9 million, compared with a loss from operations of $8.8 million in 2002;
- Revenues of $36.7 million, compared to $27.2 million in 2002, primarily the result of the LAND System being fully operational across the province for one complete year as well as a rebalanced Land Registry fee model. The fee model was implemented in April 2003 and included the suspension of the requirement to pay $2.9 million per quarter to the General Revenue Fund;
- Borrowing peaked in April, 2003, and ISC repaid $3.0 million in debt in the second half of 2003;
- Capital spending reduced to $6.2 million from $13.7 million in 2002 as a result of the substantial completion of the LAND Project.

In 2003, ISC substantially completed the Land Titles Automated Network Delivery (LAND) System, which was an historic undertaking marking the first significant change to the Land Titles System since its establishment in 1886. Project highlights include:

- Total project cost of $58.9 million, an overrun of 1.7 per cent from the ISC approved budget as identified in the June 2002 "Special Report to the Standing Committee on Crown Corporations";
- 900,399 paper titles were converted into 2,395,331 new titles in the Land Registry system, including surface parcels and subsurface minerals.
- Additional geographic information about the surface parcels was built into the system, by linking land titles to the GIS System. 1.49 million surface parcels were created.
- The legislative changes required to support the automation of the land registry system were proclaimed into law, including *The Land Titles Act, 2000* and *The Land Surveys Act, 2000.*
- Eight Customer Services Centres throughout the province are fully operational.

In 2003, customer service remained a priority for ISC. Customer service highlights include:

- Standard land registry transactions were completed in an average of 3 business days, compared to several weeks in 2002;
- Surface plans were processed in December 2003 in 10 business days and feature plans were processed in 18 business days;
- Personal Property registrations were maintained at 24 hours;
- Title processing notices were clarified, and the volume of paper being sent was reduced;
- An issues resolution process was established to provide customers with a more timely, consistent response;
- Regular engagements were held with stakeholder groups including the Law Society of Saskatchewan, the Saskatchewan Land Surveyors Association, the Saskatchewan Homebuilders Association and the Department of Highways;
- Mitigation of technological risk through the establishment of a private-public sector partnership to manage information technology infrastructure;
- Flattening of the management structure to provide for more flexible decision making and enhance two-way communication with customers; and
- Reinvestment in employees to strengthen financial management, customer relations and leadership skills.

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Corporate Direction for 2003

By December 31, 2003, ISC will be an effective, profitable organization trusted and respected by all stakeholders.

Values

Customer Focus

We will conduct business with integrity, in a socially responsible manner, including protecting privacy and ensuring achievement of sound public policy.

Business Ethics

We will conduct business with integrity in a socially responsible manner including confidentiality of information and sound public policy.

Organizational Strength

We will encourage and recognize employee growth, contribution, innovation, commitment, diversity and community involvement.

We will conduct business in a dynamic environment that promotes continuous improvement, creative use of technology and a competitive edge.

Business Stewardship

We will conduct business by providing quality, value-based, competitive products and services.

We will conduct business in a financially responsible manner, contributing to the growth and prosperity of Saskatchewan, while maximizing shareholder return.

We will seek partnerships with the private and public sectors for mutual benefit.

Regina, Saskatchewan

March 2004

To Her Honour

The Honourable Lynda Haverstock

Lieutenant Governor of the Province of Saskatchewan

Your Honour:

I have the honour to submit herewith the Annual Report of the Information Services Corporation of Saskatchewan for the year ended December 31, 2003. This report includes the financial statements for the year in the form approved by the Treasury Board, duly certified by the auditors of the Information Services Corporation of Saskatchewan, all in accordance with the *Land Information Services Facilitation Act.*

Respectfully submitted,

Eric Cline, Q.C.

Minister Responsible for
Information Services Corporation of Saskatchewan

"When we began 2003, we challenged employees to focus on achieving customer and operational excellence. I am proud to say that the ISC team met this challenge head on. As a result, this young company made significant gains over the past year."

It is a pleasure to report to you on behalf of the Board of Directors for ISC and to congratulate management and employees for their accomplishments during 2003. This year's annual report theme – Focused – aptly defines many of the company's achievements over the past 12 months. Our efforts to focus on first making the LAND System work better for Saskatchewan residents, combined with a strengthened emphasis on achieving operational excellence throughout ISC, has led to dramatically improved customer service in our core operating lines and coming in under budget on operating costs in 2003.

ISC spent much of the last year asking customers to tell us what was important to them, working with them to define priorities and developing actions that led to improved business outcomes for our diverse client base. Strategic initiatives to strengthen customer relationships and build customer loyalty were critical factors in our 2003 success and will continue to be a priority going forward.

While ISC met the majority of its business objectives in 2003, perhaps the most significant accomplishment was the substantial completion of the LAND Project, a historical undertaking that will bring long-lasting benefits to the province. I commend everyone who was involved in the project, past and present. As a result of your foresight and your commitment, Saskatchewan now has a modern land registration system that will have long-lasting benefits for years to come.

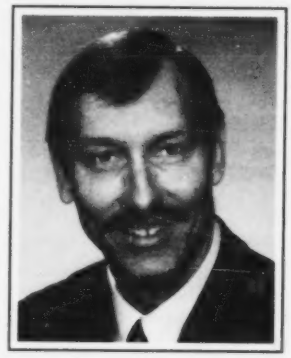
Operational excellence extends beyond the day-to-day business activities of the commercial Crown. It begins at the Board table, where good governance is a necessity. In 2003, my colleagues and I embarked upon an initiative of our own to reinforce a culture of transparency, accountability and responsibility at ISC. We guide and monitor the corporation's performance and it is vital to ISC's long-term success that effective governance processes are established, reviewed annually and adjusted to meet the long-term needs of ISC.

In 2003, the Board approved the establishment of an Internal Audit function. The vision of this function is to deliver a quality service to assist the Board, ISC management and all employees in ensuring that business will be conducted in a responsible manner, with a focus on customer service at all times. This includes preserving the integrity of personal and other ISC data, maintaining confidentiality of information and ensuring compliance with public policy in some specific areas outside of the responsibility of the Registrar of Titles and Controller of Surveys. Through the Internal Audit function, ISC is better positioned to manage financial, operational and other business risks. The function is also responsible for measuring, evaluating and verifying the effectiveness of financial and managerial controls, and recommending opportunities for enhancements or corrective actions where required.

During the past 12 months, we undertook an assessment of both the full Board and individual director attributes. Our current Directors bring a wealth of experience to the board table. We have established careers in the Saskatchewan legal community, the justice system, financial management, community planning and the public service. Each of us has held positions of increasing responsibility and authority in our chosen profession. However, if ISC is to achieve its long-term goals we recognize the need to broaden our capabilities around financial management and growth, marketing, strategic business planning and performance-based management. In 2004, we will take the steps necessary to make improvements in these areas.

I would like to acknowledge the Minister Responsible for ISC, the Honourable Eric Cline, Q.C. and my fellow Directors, Peggy Clark, John Law, Mark MacLeod, Doug Moen, Q.C. and Neil Henneberg for supporting these initiatives and for recognizing their responsibility to the people of Saskatchewan by continuously seeking opportunities to provide sound governance at ISC.

As we enter 2004, ISC has placed a stronger focus on financial performance, customer service and workforce development. With a strong management team under the leadership of Mark MacLeod, you can be assured that ISC will remain focused on delivering results that matter. The Board of Directors will remain rigorous in its oversight of ISC's performance.



Larry Hiles
Chairman of the ISC Board

"2003 was a year of transition and change for ISC as we continued to work to stabilize operations and lay a foundation for growth. Some of our processes have matured, as evidenced through improved processing times on standard land transactions and plan processing. Other initiatives will continue to evolve before we will realize their full benefits. As we enter 2004, our focus remains on delivering results for our customers, our Saskatchewan shareholders, our partners and our employees."

The past 12 months produced many notable accomplishments for the ISC team, which are detailed in the following pages. I extend sincere thanks to our employees for your ability to embrace change, and for your ongoing commitment to deliver quality results.

ISC achieved a significant milestone in 2003, with the successful completion of the LAND Project. 900,399 paper titles were converted into 2,395,331 new titles in the Land Registry system. 1.49 million surface parcels were created. The total costs of the LAND Project are $58.9 million, a cost overrun of 1.7 per cent from the ISC approved project budget identified in the June 2002 "Special Report to the Standing Committee on Crown Corporations." This is a remarkable achievement for a project of this complexity, size and duration.

The project's success is the result of significant contributions and ongoing support from a broad range of stakeholders – employees, both those involved in the early planning in government, and those past and present employees of ISC; our partners; government representatives and the Crown Investment Corporation; members of the ISC board and all other stakeholders, too numerous to mention. Your vision, dedication and commitment led to the development of a modern infrastructure that will provide benefits to Saskatchewan and its people for years to come. A special thank you to our customers. Your patience during a period of considerable change and your ongoing commitment to identify workable solutions proved invaluable in the transition.

Defining success from the customer's perspective is a priority for ISC. In 2003, customers experienced significant improvements in ISC service levels. 75% of the standard Land Registry transactions, excluding complex transactions such as condominium developments, were processed in 3 business days compared to over 30 days during peak periods in the paper-based system. This year, we made improvements in Plan Processing and in December averaged 10-day turnaround time to process surface parcel plans. In our Personal Property Registry, we maintained a 24-hour turnaround time.

In addition to spending considerable time making the LAND System and our other services work better for our customers, we focused on learning more about their business needs. Formal engagement processes were established with a number of key stakeholder groups to help us identify issues and to work together to resolve problems. These were complemented by dozens of individual meetings held with clients throughout the province. We implemented noon-hour workshops to make it easier for customers to work through some of our most common transactions, and we took the first step in providing 24/7 training with the implementation of on-line tutorials that explain how to complete some of our most common transactions. We recognized the need to get better at providing timely and consistent responses to our customers and have established formal processes to deal with their issues. Our efforts are helping to restore customer confidence in ISC.

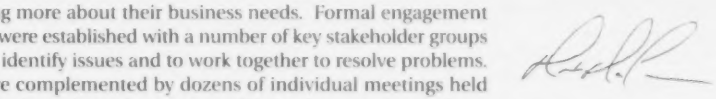
In April 2003, we moved to address a number of customer concerns by rebalancing the business model in the Land Registry. We returned to a value-based fee on some transactions, which are perceived as more predictable and more equitable. In 2004, we intend to continue rebalancing our business model to ensure that the fees in all business lines appropriately reflect the cost of providing services.

One of our goals in 2003 was to lay the foundation for achieving financial sustainability by delivering on sound business fundamentals. As a result of our focused financial management, our loss from operations in 2003 was $2.9 million compared with a loss from operations of $8.8 million in the previous year. We were under budget on our core operating costs in 2003 and made a debt repayment of $3 million in the second half of 2003.

While we are well on our way to achieving our business goals, ISC is equally committed to becoming a workplace of choice for Saskatchewan people and a partner of choice for the vendors with whom we work. In 2003, we invested significantly in initiatives that have enhanced the business management and leadership capabilities of employees. We also entered into public-private sector partnerships with proven solution providers that provide opportunity for ISC to mitigate its technological risk while focusing our own efforts on delivering superior service in our core operations.

As we enter 2004, our focus on sound business fundamentals, on our customers and on our people will result in ISC capitalizing on its significant business potential, providing total value to our shareholders and beyond.

Thank you to the Board of Directors for their continued support and guidance, to our team of strategic leaders, including Chief Financial Officer, Laurie Powers, Chief Governance Officer, Bev Bradshaw and Chief Operating Officer, Mark Lemmerick, to our Senior Management Team for their continued support in setting our operational direction, and to our employees for delivering on those plans. I am confident that the transitional work from the past year will lead to continued performance improvements in the coming 12 months.



Mark MacLeod

President & CEO

Focused on Our Customers

In 2003, our commitment to improve services and deliver quality results to customers did not waiver. Customers are key to our ongoing success and will remain a priority for ISC.

2003 was the first full year that the LAND System was operational across Saskatchewan. While it took the better part of the past 12 months to complete the conversion process (see Focused on Operational Efficiency), full office implementation provided opportunity for ISC to give greater attention to the customer experience. We are a one-stop source for land titles, provincial surveys, mapping, Geographic Information Systems (GIS) and the Personal Property Registry (PPR). As such, the entire ISC team recognizes that the success of our customers hinges on our ability to provide flexible, timely and reliable services across all business lines.

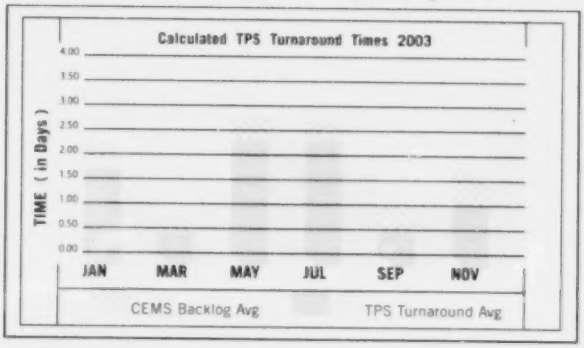
Our first priority in 2003 focused on the Land Registry and building predictability into our processes. During implementation of the LAND Project, it was understandable that the time to complete a transaction varied from day-to-day, however delays often ran into weeks. The lengthy delays were a source of frustration, particularly when a packet had to be resubmitted due to an error.

In the first quarter of 2003, customers throughout the province were asked for input on establishing an acceptable turnaround time for standard Land Registry transactions. We listened to their suggestions, we improved our internal processes and we delivered the requested 3-day processing time on standard Land Registry transactions in every month with the exception of December where minor delays occurred because of holiday schedules. This turnaround time reflects the end-to-end process - from the time the packet hits our system at E-Business to the time it moves through the Title Processing System queue and notices are sent confirming the transaction. In 2003, 208,000 packets were received at E-Business. On average, 750 packets a day are processed. About 94 per cent of those transactions are submitted electronically.

Significant improvements were also realized for several more complex transactions in the Land Registry. The time to complete mineral certifications was reduced from four months, to about two months. We are working hard to bring down that number even more. The removal of invalid tie codes, which had been taking six weeks, was reduced to 3 days.

In December, in direct response to customer needs, ISC implemented an initiative that reduces the volume of paper being sent for Land Registry notices. The notices are also easier to understand and provide better information. It is anticipated that this change will result in a 25 per cent reduction in paper, envelope and postage costs for ISC. Benefits will flow through to customers who will be required to manage less paper and spend less time clarifying information.

ISC also approves and registers plans of survey, ensuring their compliance with titles registry requirements as well as surveying standards and quality. In 2003, an objective was set to process surface plan titles in 15 business days. The actual time to process plans averaged 10 days in December of 2003.



Significant inroads were also made in reducing the waiting period to examine feature plans. We had projected a 50 business day turnaround time; on average feature plans were processed in 18 days! Those results have tangible benefits for customers. Delays in plan processing can have a significant monetary affect on customers with respect to the sale of parcels, as well as their ability to develop subdivisions or register interests against right of ways.

In 2003, 2,109 plans were processed under *The Land Surveys Act, 2000*. There was an increase in the number of digital plans submitted. E-mail and fax accounted for 62 per cent of the submissions.

In addition to preserving the rights and interests of land owners, ISC, through the Personal Property Registry (PPR) preserves and protects the rights of holders of interests in personal property. It also protects those interests, by providing a means of determining priority between competing claimants to personal property such as cars and trucks, farm equipment or recreational vehicles PPR maintained a 24-hour turnaround time on transactions once they were received at ISC.

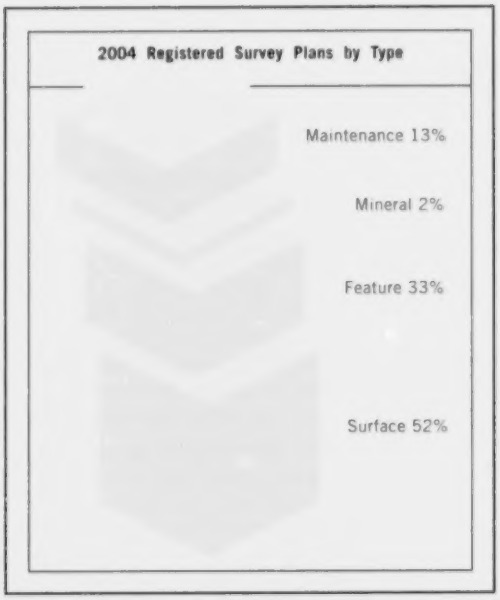
PPR completed 170,931 searches, both staff assisted and online, and 268,006 registrations. In the second quarter, PPR began tracking the staff-assisted volumes of transactions that were processed through this notice-filing registry. For the most part, the number of searches being performed remained consistent from quarter to quarter. However, the number of corrections required showed a steady decline throughout the year, which means less rework for both our employees and our customers. In 2004, ISC will begin work on a project that will result in our PPR system being more accessible and user-friendly. Additional details about this initiative are described in the Focused on 2004 section.

While operational efficiencies are one aspect of exceptional customer service, equally important is the ability to respond to customer concerns. While the LAND System was being implemented province wide, customers told ISC time and again that they do not know who to talk to about problems nor do they know when their concerns will be addressed.

In 2003, ISC concentrated on establishing an effective issues resolution process to ensure that we are providing customers with a timely and consistent response. Our team of Registry experts, Surveyors and Customer Relationship Managers refocused their attention on meeting regularly with key stakeholder groups, such as the Law Society of Saskatchewan, the Canadian Bar Association working group, the Saskatchewan Land Surveyors Association, the Saskatchewan Homebuilders' Association and the Department of Highways. These meetings provide an open forum for participants to discuss the problems that their colleagues and customers may have with ISC, opportunities for continuous improvements and ideas for how we can work together to resolve the concerns to the benefit of all involved.

By the third quarter, we had in place the role of a Customer Advocate, who became a central point of contact to respond to complex inquiries. A more formal tracking mechanism was established to determine whether the problems were common to a large number of clients, or whether they were isolated concerns. Some concerns were resolved quickly. For example, customers did not want to call ISC to find out how long it was taking to process packets; turnaround times for common transactions are now posted daily to ISC's Web site at www.isc.ca. Other problems require more research to determine the root cause and to develop solutions.

While early results indicate improvements, there is more to be done to achieve our goal to respond to 80 per cent of customer concerns at the first point of contact and to proactively resolve common issues. In 2004, additional staff will be developed in the area of customer advocacy.



Standards for resolving issues will be established and communicated, so that customers know when ISC will get back to them regardless of how concerns have been forwarded. Some of these processes will take time to evolve to a point where they are working with complete predictability and transparency however the steps are necessary to improve ongoing relationships with customers.

Focused on Operational Excellence

ISC reached a huge milestone in 2003 with the substantial completion of the LAND Project. Congratulations must be extended to everyone involved in this historic undertaking, which rates as a considerable success.

Until the introduction of the Land Titles Automated Network Delivery (LAND) System, Saskatchewan's Land Titles System had changed little since it was established in 1886. Not surprising, the move to modernize the system was not without challenges in the early years, however, as transitional issues were addressed, satisfaction with the System has improved.

The LAND Project ranks as a considerable success when measured against industry standards for information technology. In its 1999 report on the state of software development projects in the United States, the Standish Group states that no software projects over $10 million in size were completed on time, on budget, and with all features and functions in place as originally specified. For software projects of all sizes, 28 per cent were cancelled before completion, and 46 per cent were either over-budget, not completed on time or had fewer functions and features than intended.[1] ([1]The Standish Group, CHAOS: A Recipe of Success (West Yarmouth, Massachusetts: 1999) p.2)

In the spring of 2002, the Provincial Auditor of Saskatchewan completed an audit of the LAND Project. The ISC approved budget for the LAND Project, as identified in the June 2002 "Special Report to the Standing Committee on Crown Corporations," was $57.8 million. The audited forecast to complete the project was $60.4 million. The LAND Project is complete and the final project cost is $58.9, which is a cost overrun of about 1.7 per cent.

All eight of the Customer Service Centres located throughout Saskatchewan were operating with the LAND System by August 2002, one month behind the original commitment that had been set three years earlier. The legislative changes required to support the automation of the land titling and survey systems were proclaimed into law, including *The Land Titles Act, 2000* and *The Land Surveys Act, 2000.*

900,399 paper titles were converted into 2,395,331 new titles in the Land Registry system, including surface parcels and subsurface minerals. Additional geographic information

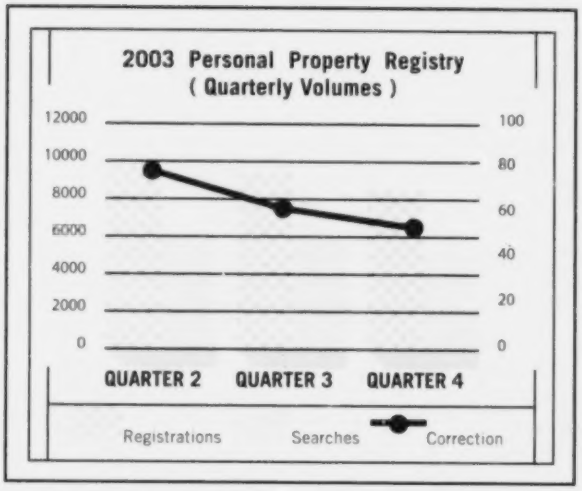
about surface parcels was built into the system, by linking land titles to the GIS System. 1.49 million surface parcels were created. There was a project target of a 90 per cent match for surface land descriptions to the GIS parcel. A 93 per cent match was achieved. ISC is working to close the remaining gap.

As with any project of this size and complexity, there will be problems to resolve during implementation and following. For example, ISC did not fully understand the level of training customers required to help them through the change. As a result, clients' initial experience with the system was not favourable. ISC did not manage expectations as well as we could have. It was unrealistic to expect to deliver consistent turnaround time as the LAND System was phased in across the province and employees were learning the processes. By leaving the impression that ISC would deliver a consistent 48 to 72 hour turnaround time immediately, considerable time was spent reacting to customer issues, which took away the time available to process packets. We learned from those experiences, as well as the many other lessons that surfaced throughout the implementation phase. Today, we are a better company as a result.

While the LAND Project has received the most public attention, ISC is about much more than the Land Registry. Geomatics, especially those that link directly to our registration services, is also core to our business. In the fall of 2002, ISC and the Saskatchewan Information Technology Office partnered to engage the Gartner Group in a study to recommend an appropriate governance model for geomatics services within the provincial government. In 2003, we began to act on the recommendations flowing from that review, including organizational changes that have resulted in a number of business units being combined within ISC. The synergies that have been created by bringing together surveys, mapping, geodetic services and plan examination under one management structure will result in streamlined services and reduced corporate overhead.

The Gartner study also identified opportunities to improve policy development and geomatics standards, establish more predictable funding for geo-services and expand the use of geomatics information. ISC will continue to work with the other stakeholders involved to act on these recommendations and shape a long-term strategy for geo-services in the province.

System enhancements are essential in our ongoing operations, but so too are the policies and regulations that govern registry



transactions in Saskatchewan. In 2003 we expended considerable effort to clarify many of the rules that govern our operations and ensure that we conduct business with stakeholders, customers and partners in an ethically and socially responsible manner. This includes data and personal integrity, confidentiality of information and sound public policy. To support this goal, and enhance overall accountability throughout the organization, we established a Corporate Governance Office within ISC. The Registrar of Titles and Controller of Surveys were moved into this area so that they could maintain their focus ensuring the delivery framework of legislation and policy, as well as the interpretation of the framework to achieve our overall objective of integrity for our provincial survey and registry systems. This area is also responsible for overseeing privacy management within ISC. The corporation has adopted Canadian Standards Association (CSA) Principles of Privacy standards. Internal processes have also been established to protect personal information stored by ISC that is not public registry information.

During 2003, there was considerable focus on achieving operational efficiencies in all areas of ISC. This has resulted in the identification of significantly changed business processes, which are already producing positive results. Additional improvements are planned in 2004, as highlighted in the Focused on 2004 section.

Focused on Financial Sustainability

ISC's financial health improved significantly in 2003 and we remain committed to generating value for our shareholders – the people of Saskatchewan.

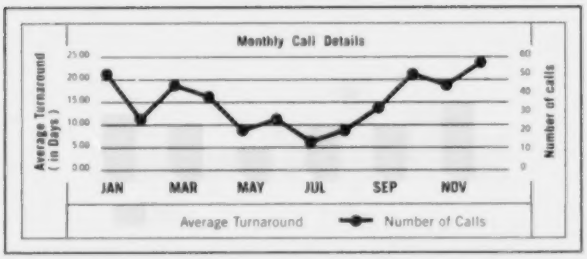
A significant milestone was reached in 2003, as ISC began to pay down debt in the second half of 2003, while retaining its tight focus on reducing operating costs.

At the start of 2003, ISC consulted extensively with customers on a fee proposal that was initially intended to raise Land Registry revenue by about 70 per cent. Customers told us that an increase was too much to absorb, particularly as the Land Registry was subsidizing other service lines that operate at ISC. With assistance from the Province, a solution was put into place – one that allowed us to limit the fee increase for Land Registry customers and ease the financial pressures we faced.

When ISC assumed the operations of the Land Registry and the Personal Property Registry, it was agreed that ISC would pay licensing fees to the General Revenue Fund (GRF). This was the net revenue that the Land Registry and Personal Property Registry previously generated when they operated within the Department of Justice. By March 31, 2003, ISC had paid $34.3 million into the GRF, money that was used to fund and support many programs and services that the people of Saskatchewan rely upon. Effective April 2003, the Province suspended ISC's requirement to pay the annual licensing fee, which contributes significantly to the corporation's ability to achieve financial sustainability in the future.

At the same time that the annual licensing fee was suspended, ISC implemented a rebalanced business model for the Land Registry. In addition to targeting $4 million in annualized revenue, the changes provided opportunity for ISC to address several customer irritants. The return to a value based fee on certain transactions built greater predictability into the fee schedule and customers are now better able to determine the fees they will be charged. The new model also addressed perceived inequities for those with lower value properties or with titles on many parcels of land.

While ISC is focused on establishing fees that more appropriately reflect the cost of delivering the actual service across all of our operations, we realize that prudent financial management extends beyond the revenue line. As a result of focused cost management, cost cutting initiatives and investment in targeted transitional and capital initiatives, actual costs for 2003 came in substantially under budget.



The loss from operations was $2.9 million, compared to a loss from operations of $8.8 million in 2002. Borrowing peaked in April and since that time, $3 million in repayments were made. ISC fell just short of achieving its objective for a profitable fourth quarter. This is largely because of lower than projected Land Registry revenues in the fourth quarter and the decision to complete some projects to improve customer service.

In 2003, ISC incurred one-time transitional expenditures that position the corporation for stability and profitability. However, the benefits of those investments will not be fully realized until late 2004 and beyond. Given resource constraints, including the number of experienced people whose work could be redirected from operational activities to project work, a number of capital investments were delayed that would have resulted in additional efficiency gains. It was essential that ISC's financial position improved before making more investments. More detailed financial information is included in Management's Discussion and Analysis.

Focused on Our Partners

Stakeholder partnerships were essential to improving customer service.

ISC also sought out innovative business partnerships that will contribute to our ability to transform our company to deliver higher performance standards.

In 2003, ISC began to transition Information Technology infrastructure services to Information Systems Management Canada Corporation (ISM Canada), a Regina-based company that is a leader in the development and delivery of technology solutions. This five-year public-private sector partnership enables us to continue to focus on our core operations of registry, geomatics and mapping services while taking advantage of ISM Canada's technical expertise. It demonstrates ISC's commitment to mitigate technological risk, as well as our support of advancing the digital economy through innovative partnerships with global leaders in the IT sector. The 12 ISC employees who had supported our infrastructure services, including the delivery of help desk, print and mail functions, were all offered employment with ISM Canada.

In 2003, we also entered into a partnership with AppDepot Web Services to design and develop a new corporate Web site. Following extensive internal and external consultations, a new site was developed that enhances ISC's corporate image, more appropriately reflects all of our lines of business and is more intuitive for our users.

Partnerships extend beyond business relationships and into our communities. ISC supports and administers the Geographic Names Board. It is responsible for naming geographic points and maintaining the Saskatchewan Geo-Memorial Project. This project provides recognition to Saskatchewan people who gave their lives in World War II by naming a northern lake, peninsula, bay or island after them.

This year, the Province fulfilled its commitment to complete the Saskatchewan Geo-Memorial Project. In total, we have named 3,855 northern lakes, peninsulas, bays, rivers and islands after Saskatchewan men and women who served this country. It has been an honour to complete this initiative, which has created a lasting legacy of our people's contribution to the history of our country.

Focused on Our People

It is often said that an organization is only as successful as its people. ISC's results from 2003 are a direct result of the work performed by employees.

They demonstrated how a team with diverse talents, knowledge and endless energy works together to deliver customer-focused solutions and operational efficiencies.

With the successful completion of the LAND Project in 2003, ISC's workforce was reduced significantly as 180 term positions came to an end. Steps were also taken to reduce the layers of management within ISC, developing a flatter, more flexible organization that is better able to respond to customers.

ISC enters 2004 with 281 employees, who are located in offices in Regina, the Battlefords, Humboldt, Moose Jaw, Prince Albert, Saskatoon, Swift Current and Yorkton. They bring with them a wealth of experience, skills and enthusiasm. In particular, ISC has developed a unique range of expertise in the design and implementation of the LAND System in legislative and policy development, re-engineering, organizational change and extensive knowledge of registry systems. We continue to build upon those core competencies while at the same time, equipping our employees with the skills they need to succeed in today's environment. ISC will continue to make significant investments in enhancing the core competencies of its team. Continuous development will be provided in the key areas that will support the development of a high performance culture, focused on excelling at customer service.

ISC must establish a plan to compete for, attract and retain talented people. As ISC strives to form a representative workforce and to create a performance-based culture, it will continue to honour the terms of its Collective Bargaining Agreement, which expired September 30, 2003. Negotiations for a new agreement are underway. Internal mechanisms, such as the Union Management Committee and the Workforce Equity Committee also demonstrate a commitment to ensure the workplace is sensitive to issues of equality, discrimination and cultural differences.

Focused on 2004

The work to date has resulted in significant improvements for ISC, but we know that there is much more work to be done. In 2004 we will deliver results by:

- **continuing to review and optimize internal procedures to increase productivity and operational efficiency, while reducing costs;**
- **executing on strategic plans that improve customer self-sufficiency;**
- **developing a growth strategy that leads to improved financial results and maintain a focus on excellence in customer service delivery;**
- **investing in the people of ISC to strengthen their ability to serve customers better;**
- **initiating a national quality framework aimed at establishing ISC as a leader in all aspects of its operations; and**
- **operating with integrity, transparency and accountability in everyday business dealings.**

Over the next 12 months, ISC will begin to realize benefits from a business improvement initiative in the Land Registry that will lead to the implementation of on-line Land Registry submissions, improved title accuracy and reduced packet rejections.

In addition to moving forward with the Province on the overall geomatics strategy, we will continue to focus on internal operations that will improve the access to data and the efficiency of our operations. This includes preliminary work on an integrated service, whereby it will be possible to take a transaction from the survey plan right through to titling.

An upgrade of the Personal Property Registry technology is planned. Our long-term vision is to provide customers with a self-serve, Internet-based application that is fully integrated with other ISC services and delivery channels.

In 2004, we will continue to explore opportunities to mitigate our technology costs and associated risks through vendor partnerships. We anticipate entering into an agreement with a reputable firm for application development and application production support.

As it was during the previous 12 months, ISC's focus in the coming year remains on delivering results for our customers, our Saskatchewan shareholders, our partners and our employees.

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's Discussion and Analysis highlights the primary factors that have an impact on the financial results and operations of the Corporation. It should be read in conjunction with the audited financial statements and the accompanying notes.

Overview

Information Services Corporation of Saskatchewan (ISC) is a provincially owned Crown corporation employing 281 people at locations throughout Saskatchewan. ISC is a subsidiary of the Crown Investments Corporation of Saskatchewan (CIC), from which it obtains high-level strategic direction and focus.

The Corporation provides reliable, value based Land Registry, Personal Property Registry (PPR) and Geomatics services (survey, mapping, geographic information system) that support commerce and economic activity in Saskatchewan.

Financial Results

The following table provides an overview of the corporation's financial results for the 2003 fiscal year, with the 2002 fiscal year shown for comparative purposes.

($Millions)	2003	2002
Revenues	$ 36.7	$ 27.2
Expenses	39.6	36.0
Income (Loss) from Operations Before the Following:	(2.9)	(8.8)
Payment to the General Revenue Fund	(2.9)	(11.7)
Grant from CIC to fund early retirement plan	-	(0.9)
Early retirement plan	-	0.9
Grant from CIC	-	14.3
Net Loss	$ (5.8)	$ (6.2)

In 2003, the net loss was $5.8 million (2002 - $6.2 million) including a $2.9 million payment to the General Revenue Fund of Saskatchewan (GRF) in the first quarter of 2003. The requirement to pay $2.9 million to the GRF per quarter was suspended in April 2003. Loss from operations was $2.9 million (2002 - $8.8 million). Looking forward to 2004, ISC expects to achieve profitability for the first time since its inception as a Crown corporation.

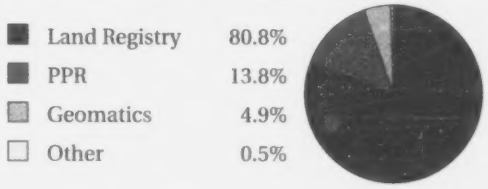
Revenue

Revenue was $36.7 million, up $9.5 million from 2002. This increase in revenue was primarily related to a rebalanced Land Registry fee model, which was the first in a two-phased approach to rebalancing fees throughout ISC, and a full year with the LAND System being fully operational province-wide. Land Registry revenue was $29.6 million (2002 - $20.1 million); PPR revenue was $5.1 million (2002 - $5.2 million); Geomatics revenue was $1.8 million (2002 - $1.4 million); and other revenue was $0.2 million (2002 - $0.5 million).

In April 2004 the Corporation is expecting to implement the second phase of its rebalanced fee model. The changes affect PPR and Geomatics services that are projected to contribute an additional $2 million in revenues to ISC in 2004. The rebalanced fees provide opportunity for ISC to continue to achieve its required revenue target in order to continue to provide reliable services across all business lines and reinvest in service improvements demanded by customers.

Fees in the Personal Property Registry have not changed since 1995. The increases offset the increased cost of doing business in the last decade. The fee changes in Geomatics more appropriately reflect the cost to provide these services, however they do not bring ISC to full cost recovery on all products and services. ISC is working with the Provincial Government's Geomatics Executive Council to establish a service agreement for services outside the company's standard commercial offerings for all business lines in geomatics, including plan processing, map and photo and surveying services.

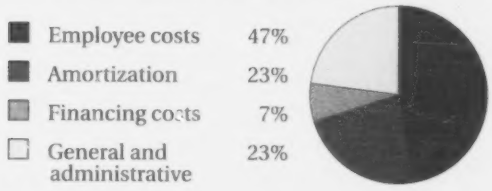
2003 Revenues - $36.7 million



Expenses

Operating expenses were $39.6 million, up $3.6 million from 2002. The majority of the increase is due to employee costs, amortization and financing costs. Employee costs increased by $2.0 million, of which $1.1 million related to corporate restructuring costs. Amortization increased $1.1 million due to completion of the LAND project and full amortization in 2003. Financing costs increased $0.7 million due to higher debt levels. In 2002, some interest costs were capitalized to the LAND Project; no interest was capitalized in 2003 and as a result financing cost expenses were higher in 2003. The remainder of the difference relates to an increase in information technology and professional services of $0.3 million, offset by a decrease in travel, communications and advertising of $0.5 million.

2003 Operating Expenses - $39.6 million



It is worthy to note that actual operating expenses included $4.3 million in initiatives expenditures, targeted largely at improving customer service and positioning the corporation for profitability in the future.

As a result of strong operating cost containment, ISC's expenditures for 2003, including cost of sales and excluding interest, amortization and initiatives expenditures, came in $5.9 million under budget.

Debt and Equity

Debt outstanding with the GRF was $62.9 million, an increase of $1.5 million from 2002. During the first half of 2003, an additional $4.5 million was borrowed to fund the development of the LAND system and the first quarter payment to the General Revenue Fund. In the second half of 2003, debt of $3.0 million was repaid. ISC carries high debt levels and is mitigating the interest rate risk by an aggressive debt reduction payment plan beginning in 2004.

A general operating grant from CIC was not necessary in 2003 (2002 - $14.3 million). ISC did not declare a dividend to CIC in 2003 and does not expect to declare a dividend to CIC in 2004.

Capital Investment

In 2003, $3.8 million was invested in the development of the LAND Project, resulting in a total project cost of $58.9 million, compared with a total project cost of $55.1 million at the end of 2002. At December 31, 2003, the LAND Project is substantially complete. Total capital investment in 2003, including system enhancements, LAND development costs, deferred expenses and other net capital asset additions, totaled $6.2 million (2002 - $13.7 million). The reduction in capital investment is consistent with ISC long-term strategy. As ISC approaches operational stability, capital investment is expected to stabilize in the range of $4.9 million annually.

Performance Measures

ISC has developed specific corporate objectives, measures and targets that are aligned with CIC's expectations in the areas of customer and stakeholder, enhancing value – financial/growth, public purpose, people and innovation. Working jointly with all of its subsidiary Crowns, CIC developed a Crown Sector Strategic Plan outlining and facilitating long-term direction and planning for the Crown sector. The Plan is reviewed and updated, as necessary, on an annual basis. It includes a guiding vision statement for the Crown sector, its primary business purposes, common business values and strategic business objectives. Together, the Crown Sector Strategic Plan and Balanced Scorecard form an integrated short and long term strategic performance management system.

A special audit by the Office of the Provincial Auditor of the 2003 Schedule of Performance Information (Balanced Scorecard) was performed and their report is contained herein.

AUDITOR'S REPORT ON SCHEDULE OF PERFORMANCE INFORMATION

To the Legislative Assembly of Saskatchewan,

I have audited the Schedule of Performance Information of Information Services Corporation of Saskatchewan (Schedule) for the year ended December 31, 2003. The Schedule is intended to show management's progress in achieving its stated objectives and performance targets. Management is asserting that they have prepared the Schedule in accordance with the reporting principles set out on this page. The Schedule is the responsibility of management. My responsibility is to express an opinion on the Schedule.

I conducted my audit in accordance with standards for assurance engagements established by The Canadian Institute of Chartered Accountants. Those standards require that I plan and perform an audit to obtain reasonable assurance that the Schedule is free of significant misstatement. An audit includes examining, on a test basis, evidence supporting the content of the Schedule and related disclosures. An audit also includes assessing the reporting principles used and their presentation by management. As well, an audit includes assessing significant judgements made by management, and evaluating the overall presentation of the Schedule.

In my opinion, the Schedule presents fairly, in all significant respects, the Corporation's progress towards achieving its stated objectives and performance targets in accordance with the above reporting principles, including the described departures from those principles due to the lack of data, quantifiable targets and relevancy for certain performance measures.

The Schedule is a work in progress. Management has set out, as departures from the reporting principles, areas where the Schedule departs from the reporting principles. The reader is encouraged to use the Schedule to assess the performance of the Corporation but in so doing, keep in mind management's explanations of the departures.

Regina, Saskatchewan
March 22, 2004

Fred Wendel, CMA, CA.
Provincial Auditor

MANAGEMENT'S REPRESENTATION ON THE SCHEDULE OF PERFORMANCE INFORMATION

We prepared the performance information in accordance with the following principles except as otherwise described in the Schedule:

The performance information is relevant. It is related to stated objectives and performance targets and enables an assessment of the extent to which the objectives and targets are being achieved. It shows how results were achieved and how progress in achieving performance targets was measured.

The performance information is reliable. It is based on data that are accurate, complete, and available over a long period of time and at a reasonable cost. It is derived from data that is fair and unbiased, and that is capable of being replicated by independent and knowledgeable observers.

The performance information is understandable. It provides the level of detail needed to enable a proper understanding of performance and is limited to a key set of performance measures that are comparable over time and are aggregated at appropriate and meaningful levels.

Mark MacLeod
President and Chief
Executive Officer

Laurie Powers, CA
Chief Financial Officer

Schedule of Performance Information (Balanced Scorecard) For the Year Ended December 31, 2003

CUSTOMER & STAKEHOLDER

Crown Sector Goals:

- The Crown sector must ensure access to reasonably priced utility services on an equitable basis and, in general, to provide reliable, accessible, high quality products and services at the lowest possible cost.
- Crown Sector customers are satisfied with the products and services provided, and this is reflected in customer retention and usage rates.

ISC Corporate Objectives:

Provide excellent value to customers and stakeholders including:

- Radically increase customer and stakeholder satisfaction
- Implement customer-centric service strategy
- Optimize use of delivery channels

Measure	2003 Target	2003 Result	Discussion and long term plans
Service level turn-around time	43% of land title registry transactions are processed within 48 hours	48%	Land titles registry transactions include the registration of land titles and interests in land titles such as mortgages. The turn around time is defined as the time it takes ISC to register a land title or interest or to reject a transaction due to inaccurate data. When previously rejected transactions are resubmitted they are counted as new transactions. ISC's long-term target is to achieve a 72 hour turn around time for standard land titles registry transactions. With a better understanding of customer priorities, ISC changed its turn around time target from 48 hours to 72 hours. Standard land registry transactions are those submitted for registration to the Land Registry but do not include condominium registrations, registrations involving changes to the underlying survey plan, or other non-registration related requests. Standard land registry transactions account for 90% of all transactions.
	15 day average processing time for legal survey submissions	10 days for December 2003	Legal survey submissions include the registration of subdivision plans, condominium plans, consolidation of plans, etc. The turn around time for survey plan submissions is a measure of the total time it takes ISC to process a survey plan from start to finish. Unlike land registry transactions, when plans are returned to customers for additional information, the resubmitted plans are not counted as new submissions or transactions. Accordingly, the turn around time is the length of time from when ISC first receives a plan to when the registration is completed minus any time the plan was returned to the customer for further information. The average processing time is significantly affected by the volume of plans received. An average processing time of 10 days was achieved in the month of December. However, an average processing time for the 2003 year is not available. In 2004, an automated monthly tracking system was implemented. ISC's long-term target is to achieve a 5 day average turnaround time.
	100% of personal property registry transactions are processed within 24 hours	100% (2002 – 100%)	Personal property registry transactions include the registration of loans and liens against personal property such as cars and machinery.

Measure	2003 Target	2003 Result	Discussion and long term plans
Land title registry rejections	Less than 25% rejection rate for land title registry transactions	22% (2002 – 27%)	The land titles registry rejection rate is a measure of the number of land title transactions rejected during the processing phase of the registration process. Rejections are caused by inaccurately submitted data and/or problems with existing land titles data. In both cases, the transactions are returned to the customers for resubmission at a later date. In addition to the 22% land titles registry rejections, there was a 9% (2002 – 10%) rejection rate during the titles entry phase, that is, entering land titles registry transactions into the land titles system. These rejections are the result of customers incorrectly completing registration forms. ISC's long-term target is to achieve a combined rejection rate (i.e. titles entry and processing phases) of 7% by 2006.
ISC assurance claims	Less than $200,000 in claims	$16,761 (2002 - $21,221) in claims paid by ISC	The Government of Saskatchewan guarantees the accuracy of Saskatchewan's land titles. ISC is responsible for paying claims to individuals as a result of losses they incur from errors arising in the new automated land titles system. The General Revenue Fund is responsible for the claims arising from errors made prior to the implementation of the new LAND system in each land titles district. ISC's long-term target is for assurance claims to be less than $100,000.
Customer and stakeholder satisfaction	70% of customers satisfied (increased satisfaction)	No assessment completed in 2003	Extensive customer consultations occurred in 2003 to address customer concerns. Initiatives for 2004 are targeted to improve customer satisfaction. A customer assessment will be conducted in 2004 to gauge customer satisfaction. ISC's long-term target is to achieve a satisfaction rating of 90% by 2006.

ENHANCING VALUE – FINANCIAL / GROWTH

Crown Sector Goal:
Crown Corporations operate efficiently and competitively to provide a return on public investment in the form of dividends and improved asset value.

ISC Corporate Objectives:
To increase the value of ISC to the shareholder including:

- Achieve profitability by the fourth quarter of 2003
- Flat-line operating costs
- Position the Corporation to leverage its assets to extract incremental revenues from non-traditional markets in 2004 and forward

Measure	2003 Target	2003 Result	Discussion and long term plans
Revenue growth	Total corporate revenue of $47.9 million	$36.7 million (2002 – $27.2 million).	The 2003 revenue target was set under the assumption of a higher expected revenue increase resulting from the planned fee rebalancing. The shortfall of $11.2 million was largely due to lower targeted revenues in the rebalanced fee model implemented in April 2003. The rebalanced fee model was implemented after consultations with customers. For 2004, ISC is expecting total corporate revenue of $40.8 million with continued revenue growth in the following years.
Cost effectiveness	Operating expenses excluding amortization are 77% of revenues	82.7% (2002 – 103%)	This percentage is 5.7% higher due to lower than expected revenues resulting from the April 2003 rebalanced fee model. ISC is projecting a cost effectiveness target of 71% for 2004 with further decreases in the following years.

Measure	2003 Target	2003 Result	Discussion and long term plans
Profitability			
Net income	ISC is profitable in fourth quarter of 2003	Loss of $(0.5) million	The fourth quarter loss is a result of lower than forecast fourth quarter land registry revenues as well as ISC proceeding with initiatives to improve customer satisfaction. ISC is targeting net income of $1.5 million for 2004 with additional increases in the following years.
Return on equity	Not applicable for 2003	Not applicable for 2003	The return on equity cannot be properly calculated due to ISC's deficit (i.e. negative equity) position. ISC's long-term target is to achieve a weighted average return on equity of 11%, as approved by CIC.
Sustainability			
Debt to equity ratio	Not applicable for 2003	Not applicable for 2003	The debt to equity ratio cannot be properly calculated due to ISC's deficit position. ISC's long-term target is to achieve a weighted average debt to equity ratio of 68%, as approved by CIC.
New initiative profitability			
Return on investment	For new initiatives, achieve a return on equity of 20%	20% target was used for assessing new initiatives	ISC used the 20% return on equity target for assessing new initiatives approved during 2003. These initiatives are in progress so the actual return on investment is not available.
Self-sufficiency			
Cash flow	Shortfall of cash provided by operations less capital expenditures not greater than $(6.7) million	$(2.5) million ($2002 - $(14.2) million)	Actual cash provided by operations less capital expenditures is higher by $4.2 million due to delaying certain capital investments until ISC's financial position improves and due to lower than budgeted operating expenses. ISC's long-term target is to generate $10 million in cash from operations less capital expenditures by 2005.

PUBLIC PURPOSE

Crown Sector Goals:

- Crown Sector is to address the Saskatchewan Human Rights Commission's targets for workplace representation for women, Aboriginals, people with disabilities and visible minorities.
- The Crown Sector contributes to a better public understanding of the importance of environmental stewardship and demonstrates environmental leadership by preventing and/or reducing environmental impacts from corporate operations, and reporting its successes.

ISC Corporate Objectives:

To fulfill our public mandate and contribute to social and economic development in the Province including:

- Deliver mandated programs
- Contribute to environmental stewardship
- Promote development of information economy

Measure	2003 Target	2003 Result	Discussion and long term plans
Minimize the environmental impact from operations by reducing the volume of paper	95% of land registry packet submissions are electronic	94% (2002 – 91%)	ISC's long-term target is 98% electronic submissions by 2005.
	50% of land registry output is electronic	28.4% (2002 – 27%)	The 2003 variance is primarily due to customers comfort and transitional issues regarding the sole reliance on electronic documents. As a result, many customers request both electronic and paper documents. ISC's long-term target is 80% electronic output by 2006.

Measure	2003 Target	2003 Result	Discussion and long term plans
Employee diversity			
Representative permanent workforce	2.0% Aboriginal 3.1% disabilities 2.2% visible minorities	1.0% 2.6% 2.6%	ISC's long-term-targets are: 4.5% by 2008 4.8% by 2008 3.5% by 2008
Female	40.0% management 40.0% executive	43.8% 50.0%	ISC's long-term targets are: 45% 45%
New hires	40.0% diversity	16.7%	Actual of 16.7% was due to the low number of permanent hires in 2003. ISC's annual target continues to be 40%.
Universal access to utility functions			
Regional offices	7 regional offices maintained	7 (2002 – 7 regional offices)	ISC's long-term plan is to maintain 7 regional offices
Internet and phone access	No quantifiable target was set for 2003	Data is not available	ISC's long term plan is to increase service availability using the Internet. For example, provide geomatic products (e.g. maps) through the Internet and enable Personal Property Registry transactions via the Internet. Work on these initiatives is starting in 2004.
Fees that do not discourage usage	Implement a new land registry fee model in 2003	Implemented April 2003	After extensive consultations with customers, a revised pricing model was implemented in April 2003. In 2004, customer consultations will continue on all major initiatives. Six customer association sessions (e.g. with Law Society) per quarter are targeted in 2004.
Support Saskatchewan economy			
Percent of goods and services purchased in Saskatchewan	75% of goods and services	80% (2002 – 84%)	ISC's long term target is 80%.
Support of skills, training and development initiatives in the community	Participate in community initiatives - no quantifiable target was set for 2003	Participated in community initiatives	Participated in Synergy Sessions (discussion forums with Saskatchewan IT professionals and academics), the University of Regina's Student Co-op Program, and provided volunteer support to a community based adult education program . In 2004, a defined measure and quantifiable target will be determined.
Advance digital economy			
Percent of land registry and survey plan packet submissions electronically	95%	93% (2002 – 89%)	ISC's long term target is 98% and is targeted to met by 2005.
Percent of searches done independently by customer over internet	99%	99%	ISC's long-term target is 99.5% and is targeted to be met by 2007.

PEOPLE

Crown Sector Goal:
Crown Corporations advance the social and economic policies of the people of Saskatchewan, based on the values of the Saskatchewan community, with the commitment to use the Crown corporations as a tool to help stabilize the province's workforce, as well as for the skills training and development within the workforce.

ISC Corporate Objectives:
To foster an environment for opportunity and growth including:

- Retain and attract high caliber motivated workforce
- Advance the achievement of a representational workforce
- Foster a corporate culture which embodies the vision and values and engages employees in the achievement of goals and objectives

Measure	2003 Target	2003 Result	Discussion and long term plans
Workforce continuity			
Percent unplanned permanent staff turnover	10%	5.2%	ISC's long-term target is 5%.
Employee skills, training and development			
Training expenditures as a % of payroll	1.8%	1.83%	ISC changed its measure for employee skills training and development for 2004. ISC's long-term target is now 1.5% of revenue and this is to be met in 2004.
Employee satisfaction	Increase employee satisfaction from baseline of 3.28 out of 5	No survey completed in 2003	In 2002 an employee satisfaction survey established a baseline measurement of 3.28 out of 5. The 2004 target is a 20% improvement on the 2002 baseline (i.e.3.9 out of 5). A follow up survey is scheduled for the first quarter of 2004.

INNOVATION

Crown Sector Goals:

- The Crown Sector develops measures and targets that challenge them to contribute to economic diversification and growth
- The Crown Sector takes an active role and participates in research and development initiatives that promote new technologies, potential business efficiencies, business diversification opportunities and other works that could support business growth and enhance profitability.

ISC Corporate Objectives:
To achieve the benefits of innovation, achieve organizational effectiveness and foster an environment for opportunity and growth including:

- Improve or establish an environment and framework to encourage innovation
- Develop and advance a knowledge management strategy

Measure	2003 Target	2003 Result	Discussion and long term plans
Innovative environment			
LAND project on audited forecast	$60.5 million forecast	$58.9 million	The $60.5 million forecast is an audited forecast for the LAND Project as of December 31, 2001[1]. This audited forecast was prepared as a result of a special request by the Crown Corporations Committee. The Committee wanted to know the projected cost of the LAND Project in relation to the $58 million budget approved by Cabinet in November 1999. ISC substantially completed the LAND Project as it was originally designed in November 2003. The $58.9 million cost is net of $0.4 million in training revenues. Subsequent development and enhancements of the LAND Project are ongoing and these costs are and will be recorded as capital costs related to the new initiatives.

[1] Special Report to the Standing Committee on Crown Corporations, June 2002

Measure	2003 Target	2003 Result	Discussion and long term plans
Availability of LAND System			
Uptime	Servers for internet access up 99% of time, 7 days per week, 24 hours per day.	99.9%	In 2004, a better measure called "availability of website and LAND system to customers" has been created to more accurately reflect the customer experience. ISC's long-term plan is 99%, 7 days a week, 24 hours a day. ISC has a disaster recovery plan and procedures in place in the event of a disaster. A disaster simulation is targeted for 2005 to further test the plan and procedures.
Knowledgeable users			
Number of users (staff and customers) trained on LAND System in year	3,000 employees and external customers	1,007 (2002 – 2,334) employees and external customers	Actual of 1,007 face-to-face trained users were lower than expected due to a change in the method of delivery in the year. Training sessions ranged from one to seven and one half hours. Due to customer and employee demand, there has been less face-to-face training and more self-directed module training. It has not been practical to measure the self-directed module training. The measure going forward has been changed to the number of training encounters with employees and customers. A training encounter includes self-directed module training via the Internet.
Innovative advancements in Geomatics	2 specific initiatives targeted	Initiatives deferred	Geomatics includes the technology and activities involved in the development, management, and distribution of geographically referenced information (e.g. digital representations of topographical maps and survey plans). Reporting on innovative advancements in Geomatics was deferred pending completion of wider client consultations and clarification of ISC role with respect to Geomatics in the Government of Saskatchewan. In the fall of 2002, ISC and the Saskatchewan Information Technology Office partnered to engage the Gartner Group in a study to recommend an appropriate governance model for geomatics services within the provincial government. The Gartner study also identified opportunities to improve policy development and geomatics standards, establish more predictable funding for geo-services and expand the use of geomatics information. ISC will continue to work with the other stakeholders involved to act on these recommendations and shape a long-term strategy for geo-services in the province.
Saskatchewan people benefit from digital economy and enhanced access			
Participation in enterprise wide digital framework across Crowns and Government agencies	Participation	Participated (no quantifiable target or results)	ISC participated in the government's enterprise wide digital framework. In 2004 a defined measure and quantifiable target will be determined.

Note: During the annual planning process, ISC improves and modifies the performance indicators. Therefore, 2002 comparative figures are not readily available for some of the measures.

OUTLOOK

In 2004, ISC's focus on organizational and operational excellence will not waiver. ISC has identified seven key business drivers for achieving its 2004 strategic priorities. Goals and objectives are organized around these business drivers. While benchmarks continue to be refined as ISC evolves its operations, the 2004 balanced scorecard includes tangible business objectives and measures for each of these seven drivers including: planning, leadership, customer, organizational and financial performance, process management, people and partners. ISC understands that its people are the most critical element to long-term growth and success. As a result, a separate measure for leadership has been included for 2004.

The key operational measures identified for 2003 continue for 2004. Additional key measures for the 2004 year include:

- Develop an organization of leaders –
  # of people participating in leadership development
- Employees act as if they own the corporation –
  % business unit workplans tied to corporate objectives
  % of out-of-scope career workplans utilized and updated quarterly
  # of succession plans developed
- Customer trust – # of strategic customer engagements
- Customer confidence and satisfaction –
  # of customer association partnerships

ISC will continue to make significant investments in enhancing the core competencies of its team. Continuous employee development will be provided in the areas of leadership, customer service, management and supervisory training, project management and financial management. In 2004, enhancing the customer experience will remain a priority for ISC. More rigorous customer issue and service tracking will be implemented, including follow-up practices. ISC will undertake initiatives that will result in an enhanced understanding of our customers, better two-way communications and a more efficient organization. This includes two projects that are being undertaken as a direct result of customer feedback. The Land Registry Business Process Improvement addresses customer priorities through the implementation of on-line Land Registry submissions, improved title accuracy, reduced packet rejections and improved processes that will significantly reduce the number of and time required to correct errors. ISC will also begin to upgrade the technology platform for the Personal Property Registry to provide customers with a fully integrated self-serve, Internet based application.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements included in the annual report of Information Services Corporation of Saskatchewan are the responsibility of corporate management.

Management has prepared the financial statements in accordance with generally accepted accounting principles in Canada and necessarily includes some amounts based on informed judgment and management estimates. Financial information presented elsewhere in this annual report is consistent with that in the financial statements.

The financial statements have been audited by the independent firm of Deloitte & Touche, LLP, Chartered Accountants.

Management maintains an appropriate system of internal controls, policies and procedures to ensure the integrity and objectivity of the financial information. These measures provide reasonable assurance that all financial transactions are recorded and executed in compliance with required authority, assets are safeguarded and reliable financial records are maintained.

An Audit and Finance Committee, composed of members of the Board of Directors, met with management and the external auditor to review the corporation's financial statements, adequacy of internal controls, and discuss the audit results. The Board of Directors has reviewed and approved these financial statements.

Mark MacLeod
PRESIDENT & CHIEF EXECUTIVE OFFICER

Laurie Powers, CA
CHIEF FINANCIAL OFFICER

AUDITORS' REPORT

To the Members of the Legislative Assembly

Province of Saskatchewan

We have audited the statement of financial position of Information Services Corporation of Saskatchewan as at December 31, 2003 and the statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP.

Chartered Accountants

Regina, Saskatchewan
February 13, 2004

Statement of Financial Position, December 31, 2003 (thousands)

	2003	2002
CURRENT ASSETS		
Cash	$ 1,314	$ 2,285
Accounts receivable (Note 3)	1,712	1,344
Grant receivable from CIC (Note 11)	123	1,290
Inventories (Note 4)	294	291
Prepaid expenses	350	345
	3,793	5,555
DEFERRED EXPENSES	535	193
GRANT RECEIVABLE FROM CIC (Note 11)	1,006	1,150
CAPITAL ASSETS (Note 5)	11,585	13,431
***LAND* DEVELOPMENT COSTS (Note 6)**	37,847	39,409
	54,766	59,738
CURRENT LIABILITIES		
Short term borrowings (Note 7)	32,880	31,394
Accounts payable	2,215	1,663
Customer deposits	2,111	2,020
Accrued salaries and benefits	537	588
Accrued liabilities	119	121
Provision for early retirement plan (Note 11)	123	1,236
	37,985	37,022
PROVISION FOR EARLY RETIREMENT PLAN (Note 11)	1,006	1,150
LONG TERM DEBT (Note 8)	30,000	30,000
	68,991	68,172
DEFICIENCY IN ASSETS		
Equity advances (Note 9)	12,000	12,000
Contributed surplus (Note 10)	3,007	3,007
Deficit	(29,232)	(23,441)
	(14,225)	(8,434)
	$ 54,766	$ 59,738

See accompanying notes to financial statements

APPROVED BY THE BOARD:

DIRECTOR

DIRECTOR

Statement of Operations and Deficit, Year ended December 31, 2003 (thousands)

	2003	2002
REVENUES		
Search and registration fees	$ 34,723	$ 25,165
Geomatics	1,794	1,429
Miscellaneous	134	558
	36,651	27,152
EXPENSES		
Employee costs	18,638	16,592
Amortization of *LAND* development costs	5,354	4,896
Amortization of capital assets and deferred expenses	3,849	3,223
Facilities and equipment supplies and services	3,636	3,688
Information technology services and maintenance	2,297	2,716
Bank charges and interest	2,736	2,062
Professional services and subcontract	2,629	1,888
Travel and business expenses	222	454
Communication and advertising	64	292
Other	92	158
	39,517	35,969
LOSS FROM OPERATIONS BEFORE THE FOLLOWING:	(2,866)	(8,817)
Payment to the General Revenue Fund (Note 1)	(2,925)	(11,700)
Grant from CIC to fund early retirement plan (Note 11)	-	(892)
Early retirement plan (Note 11)	-	892
Grant from CIC (Note 11)	-	14,300
NET LOSS	(5,791)	(6,217)
DEFICIT AT BEGINNING OF YEAR	(23,441)	(17,224)
DEFICIT AT END OF YEAR	$ (29,232)	$ (23,441)

See accompanying notes to financial statements

Statement of Cash Flows, Year ended December 31, 2003 (thousands)

NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:	2003	2002
OPERATING		
Net loss	$ (5,791)	$ (6,217)
Add: Charges not affecting cash		
Costs previously capitalized	9	120
Gain on sale of assets	(38)	-
Amortization of capital assets and deferred expenses	3,990	3,272
Amortization of *LAND* development costs	5,354	4,896
	3,524	2,071
Net change in non-cash working capital items (Note 15)	268	(2,534)
	3,792	(463)
INVESTING		
Additions to capital assets and deferred expenses	(2,636)	(3,009)
LAND development costs	(3,791)	(10,683)
Proceeds from sale of capital assets	178	-
	(6,249)	(13,692)
FINANCING		
Proceeds from short term borrowings	4,486	14,148
Repayment of short term borrowings	(3,000)	-
Equity advances from CIC	-	1,157
	1,486	15,305
(DECREASE) INCREASE IN CASH	(971)	1,150
CASH, BEGINNING OF YEAR	2,285	1,135
CASH, END OF YEAR	$ 1,314	$ 2,285
ADDITIONAL DISCLOSURE:		
Interest paid during the year	$ 2,481	$ 2,083

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS OF INFORMATION SERVICES CORPORATION OF SASKATCHEWAN, December 31, 2003

1.THE CORPORATION

a) Status

Information Services Corporation of Saskatchewan (the "Corporation") is a Saskatchewan Provincial Crown corporation operating under the authority of *The Crown Corporations Act, 1993* and *The Land Information Services Facilitation Act.*

Its mandate includes the re-evaluation, redesign and automation of Saskatchewan's Land Titles System and the integration of that system with the Provincial Survey, Mapping and Geographic Information Systems, including development of a foundation for e-business services, and the development of potential markets for the commercial use of its information services. Effective January 1, 2001, the Corporation assumed the operations of the Personal Property Registry.

Pursuant to Order-in-Council 123/2003, the requirement to pay $2,925 per quarter to the GRF was suspended effective April 1, 2003. This reversed the requirements that had been previously established by two Orders-in-Council from 1999 and 2000.

In 2003, Order-in-Council 124/2003 approved the establishment of a new fee schedule for the *LAND* Registry. Order-in-Council 125/2003 amended the fee schedule under *The Land Surveys Act, 2003.* The changes occurred effective April 14, 2003.

By virtue of *The Crown Corporations Act, 1993,* the Corporation has been designated as a subsidiary of Crown Investments Corporation of Saskatchewan ("CIC"). Accordingly, its financial results are included in the consolidated financial statements of CIC. As a Provincial Crown corporation, it is not subject to federal or provincial income taxes in Canada.

b) *LAND* Project

The *LAND* Project (Land Titles Automated Network Delivery) was implemented throughout the province in 2001 and 2002. The Project, as it was designed, is complete and its total costs are:

Server and network hardware/software	$ 6,886
Leasehold improvements	2,513
Office furniture and machinery	894
Other capital assets	370
LAND development costs – *LAND* development	29,785
LAND development costs – Data conversion	17,262
Training and organizational preparation costs expensed	1,661
Training revenue	(438)
Total *LAND* Project costs incurred	$ 58,933

The data conversion component of the Project was substantially completed in November 2003, representing the completion of the *LAND* Project budgeted in the amount of $58,066.

Subsequent development and enhancements to the *LAND* Project are reflected as capital assets (Note 5).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

a) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimations.

b) Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit.

c) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the average cost basis. In the case of work in process, cost includes direct labour and materials.

d) Deferred expenses
Discounts incurred from long term debt are recorded at cost less accumulated amortization. These deferred expenses are amortized over the term of the related debt on a straight-line basis.

Transition costs incurred during the start up phase of the Information Systems Management Canada (ISM) service agreement (Note 14) have been deferred and are being amortized on a straight-line basis over the five year term of the agreement.

e) Capital assets
Capital assets are recorded at cost, less accumulated amortization and any provision for impairment. Amortization is recorded on capital assets using the straight-line method over their estimated useful lives disclosed in Note 5. The costs of maintenance, repairs, renewals or replacements which do not extend the productive life of an asset are charged to operations when incurred. Amortization amounting to $1,380 of capital assets used in the *LAND* Project was included in *LAND* development costs until substantial completion was reached. The Corporation evaluates the recoverability of these assets based upon the expected future undiscounted cash flows from the related assets.

f) LAND development costs
Development costs associated with the *LAND* Project were capitalized. Costs include materials, services, direct labour, interest and overhead costs which are readily identifiable with the project, as well as amortization of capital assets used in the *LAND* Project. Interest capitalized on the project amounted to $2,217. Amortization is calculated on the straight-line basis over the system's estimated useful life at the rates disclosed in Note 6, commencing on the basis of its phased implementation. The Corporation evaluates the recoverability of these costs based upon the expected future undiscounted cash flows from the *LAND* system.

g) Revenue recognition
Operating revenues from Land Titles, Personal Property Registry and Geomatic services are recognized in the accounts when the services are performed.

h) Assurance and fee mitigation claims
Assurance claims and fee mitigation claims received by the Corporation and outstanding at year end are accrued by the Corporation.

3. ACCOUNTS RECEIVABLE

	2003	2002
Customer accounts receivable	$ 1,418	$ 1,116
Other	294	228
	$ 1,712	$ 1,344

4. INVENTORIES

	2003	2002
Work in process	$ 52	$ 39
Supplies	242	252
	$ 294	$ 291

5. CAPITAL ASSETS

	Amoritization Period (years)	Cost	Accumulated Amoritized	Net Book Value 2003	Net Book Value 2002
Server and network hardware/software	5	$ 6,898	$ 3,837	**$ 3,061**	$ 4,428
Geographic information system	5	10,253	7,516	**2,737**	3,808
System enhancements	7	1,945	116	**1,829**	-
Leasehold improvements	10	2,918	821	**2,097**	2,225
Office furniture and machinery	10	1,168	342	**826**	945
Desktop hardware/software	3	1,373	1,219	**154**	489
Other capital assets	3-5	1,273	684	**589**	817
Assets under development	5-7	292	-	**292**	719
		$ 26,120	$ 14,535	**$ 11,585**	$ 13,431

6. *LAND* DEVELOPMENT COSTS

	Amoritization Period (years)	2003 Cost	2003 Accumulated Amoritized	2003 Net Book Value
Data conversion	15	$ 17,262	$ 1,722	$ 15,540
LAND development	7	31,165	8,858	22,307
		$ 48,427	$ 10,580	$ 37,847

	Amoritization Period (years)	2002 Cost	2002 Accumulated Amoritized	2002 Net Book Value
Data conversion	15	$ 14,081	$ 748	$ 13,333
LAND development	7	30,555	4,479	26,076
		$ 44,636	$ 5,227	$ 39,409

7. SHORT TERM BORROWINGS

	2003	2002
Short term borrowing from the GRF, due March 31, 2004, bearing interest at 2.62% per annum	$ 32,880	$ 31,394

On December 20, 2001 approval was granted to the Corporation by the Minister of Finance to establish a line of credit with the Province of Saskatchewan to a maximum of $33,750, and to obtain long term debt from the Province of Saskatchewan amounting to $30,000 (see Note 8). Approval was also granted for the Corporation to establish a line of credit with a financial institution to a maximum amount of $250. On December 18, 2002, Order-in-Council 918/2002 increased the Corporation's total borrowing limit from $64,000 to $77,000.

8. LONG TERM DEBT

The Corporation's long term debt comprises indebtedness to the GRF bearing interest at 4.75% per annum and maturing on December 1, 2006. Interest is payable semi-annually with no scheduled repayment of principal due until the date of maturity.

Interest consists of $981 (2002 - $658) on short term borrowings and $1,425 (2002 - $1,425) on long term debt, including an accrued amount of $119 (2002 - $121).

9. EQUITY ADVANCES

As a Saskatchewan Provincial Crown corporation, the Corporation's equity financing has been provided in the form of an equity advance from CIC.

10. CONTRIBUTED SURPLUS

The acquisitions of Land Titles operations from the Department of Justice and the SaskGeomatics Division from the Saskatchewan Property Management Corporation were conducted between related parties. As prescribed by Canadian generally accepted accounting principles in such cases, the excess of the carrying value of the net assets acquired by the Corporation over the consideration paid is accounted for as a capital contribution, and has been credited to contributed surplus.

11. GRANTS FROM CIC

Order-in-Council #590/2001 authorized CIC to provide a grant to the Corporation in an amount not exceeding $5,400 to fund the retirement costs associated with Land Titles employees who experienced job loss as a result of the LAND project. The total cost of the retirement option was originally estimated at $5,287, however, in 2002, it was adjusted to $4,395. The difference of $892 was recorded as a charge to income in 2002 along with an offsetting adjustment to reduce the grant receivable by the same amount.

During the year, $1,257 was paid to employees. At December 31, 2003, $1,129 is recorded in the accounts to provide for the outstanding amounts that management estimates will become payable with respect to eligible employees in future years, with $123 due within one year.

Order-in-Council #459/2002 authorized CIC to provide the Corporation a grant amounting to $8,000 for 2002 operating purposes. Order-in-Council #905/2002 also authorized CIC to provide a grant to the Corporation in an amount not exceeding $6,300 for 2002 operating purposes.

12. RISK MANAGEMENT

The Corporation does not use any form of derivative financial instruments to manage its exposure to credit risk, foreign exchange risk or interest rate risk.

Credit risk

The Corporation does not have any significant concentration of credit risk. Its customers are predominantly provincial, federal and municipal government departments and agencies, and its private sector customers are diverse.

Foreign exchange risk

Foreign exchange risk arises due to fluctuations in foreign currency exchanges rates. The Corporation does not conduct a significant portion of its business in foreign currencies.

Interest rate risk

The interest rate on long term debt is fixed. Short term borrowings obtained from the Province of Saskatchewan are at market rates.

Fair value

The carrying value of cash and cash equivalents, accounts receivable, short-term borrowings, accounts payable and accrued liabilities approximates fair value due to their immediate or relatively short term maturity. The fair value of the long-term debt is $31,062 at December 31, 2003.

13. RELATED PARTY TRANSACTIONS

Included in these financial statements are transactions with various Saskatchewan Crown Corporations, departments, agencies, boards and commissions related to the Corporation by virtue of common control by the Government of Saskatchewan and non-crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as "related parties").

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms. Prior to implementation of the *LAND* system, some related parties were not charged for search and registration activities; all related party transactions under the new *LAND* system are at legislated prices.

These transactions, and amounts outstanding at year-end, are as follows:

	2003	2002
Accounts receivable	$ 553	$ 491
Grant receivable from CIC	1,129	2,440
Prepaid expenses	111	107
Accounts payable	211	434
Accrued salaries and benefits	-	91
Revenues	2,092	2,006
Grants from CIC	-	13,408
Expenses	14,863	31,755
Costs capatalized-Capital assets	321	10
Costs capitalized-*LAND* development	274	4,017

During the year, the Corporation purchased consulting services totalling $322 from a company in which two officers of the Corporation are shareholders and directors. These transactions were settled at prevailing market prices under normal trade terms consistent with similar third-party contracts.

In addition, the Corporation pays Provincial Sales Tax to the Saskatchewan Department of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases. Other amounts and transactions due to and from related parties and the terms of settlement are described separately in these financial statements and the notes thereto.

14. COMMITMENTS AND CONTINGENCIES

The Corporation leases all of its office facilities under operating leases.

On November 7, 2003, the Corporation and ISM signed a five year service agreement for ISM to deliver infrastructure support services in information technology to ISC. Transitional start up costs in the amount of $404 have been deferred and will be amortized to income over the five year term of the agreement. The Corporation is committed to total agreement payments in the amount of $13,941 in addition to per piece charges for volume driven piece work.

Future minimum lease and service agreement payments aggregate $30,200 including the following amounts over the next five years:

2004	$ 4,500
2005	4,300
2006	4,400
2007	4,300
2008	3,900
Therafter	8,800

The Land Titles Act, 2000 contains an assurance provision where recovery of errors or omissions of the registrar may be available. No provision has been made for errors or omissions claims unknown to the Corporation as at the financial statement date.

15. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

The net change during the year comprised the following:

	2003	2002
Accounts receivable	$ (368)	$ (445)
Grant receivable from CIC	1,167	2,019
Inventories	(3)	12
Prepaid expenses	(5)	47
Accounts payable	552	154
Customer deposits	91	(125)
Accrued salaries and benefits	(51)	(924)
Accrued liabilities	(2)	(1,263)
Provision for early retirement plan	(1,113)	(2,009)
	$ 268	$ (2,534)

16. PENSION EXPENSE

The Department of Justice and SPMC provided employees to the Corporation pending the approval of formal employee transfer agreements for those employees. Effective October 1, 2001, employees previously provided through the Department of Justice were formally transferred to the Corporation. The formal transfer of those employees provided by SPMC to the Corporation took place in April 2002. The Department of Justice and SPMC were reimbursed at cost for these employee services. All employees are participants in defined contribution or defined benefit pension plans.

Employees hired after October 1, 1977 make contributions to the Public Employees Pension Plan (PEPP), a defined-contribution plan. Funding requirements are established by *The Superannuation (Supplementary Provisions) Act* and employee contributions are matched by the Corporation.

Employees hired prior to October 1, 1977 who did not elect to transfer to PEPP by October 1, 1978, make contributions to the Public Service Superannuation Plan (PSSP), a defined-benefit plan. The plan provides for pensions at retirement that are based on employees' years of service and their highest five years' earnings. Pension obligations for this plan are the responsibility of the GRF. PEPP accounts are also established for employees covered by PSSP to provide equal access to pension enhancements negotiated for members of PEPP.

The total pension costs of the Corporation for the year were $1,127 (2002 - $1,252). Of the total, $951 (2002 - $835) was expensed with the remainder being capitalized to the *LAND* Project.

Minister and Board of Directors (as of December 31, 2003)

Minister Responsible for Information Services Corporation (ISC) of Saskatchewan
Hon. Eric Cline, Q.C.

A member of the Saskatchewan Bar for more than 20 years, Mr. Cline has been involved in a number of organizations including the Saskatoon Bar Association, the Canadian Bar Association Civil Litigation Section, the Canadian Bar Association Legislative and Law Reform Committee and numerous other professional and community organizations. Eric Cline was first elected to the Provincial Government in 1991. He was appointed to Cabinet in 1995 and has held a number of portfolios including Minister of Health, Minister of Labour, Minister of Finance, Minister of Justice and Attorney General and Minister of Industry and Resources. Mr. Cline earned degrees in Political Sciences and Law from the University of Saskatchewan. As Minister Responsible for ISC, Eric Cline was also a member of the ISC Board in 2003.

Larry Hiles, BSA, FICB (ISC Board Chair)
ISC Finance and Audit Committee

Mr. Hiles was appointed the President and CEO of the Regina Regional Economic Development Authority in 2003. Prior to that, he served as Chief Financial Officer for Doepker Industries Limited, and has also held positions of increasing responsibility with CIBC, where he worked for 25 years. Mr. Hiles is dedicated to the development and success of Saskatchewan business and communities and has served on a number of Boards and Committees. A Fellow of the Institute of Canadian Bankers, Mr. Hiles is a professional Agrologist who earned a Bachelor of Science in Agriculture from the University of Saskatchewan.

Peggy Clark
ISC Finance and Audit Committee

Ms. Clark is the Director of Community Services, City of Regina. She has significant planning and management experience, having worked in a number of progressively responsible positions including Superintendent, Prince Albert National Park and Elk Island National Park; Saskatchewan Director, Department of Canadian Heritage; Regional Director for the Prairie/NWT Department of Multiculturism and Citizenship Canada; and Director of Community Planning, Saskatchewan Urban Affairs. In addition to serving on a number of community boards, Ms. Clark is a Past President of Professional Community Planners of Saskatchewan. Ms. Clark has a Masters of Science in Community and Regional Planning from the University of Texas at Austin and a Bachelor of Science from the University of Alberta.

John Law, MPA, BA
ISC Finance and Audit Committee (Chair)

Mr. Law is the Chief Information and Services Officer with the Province of Saskatchewan. Prior to this appointment, he held positions of increasing authority with the Province, including President and Chief Executive Officer, Saskatchewan Property Management Corporation. At that time, Mr. Law was responsible for the province's geomatics operations, which were transferred to ISC when the company was established. Mr. Law has also held positions with the Federal and Manitoba governments. Active in his community, Mr. Law has a Masters of Public Administration from the University of Manitoba/University of Winnipeg and a Bachelor of Arts in Administrative Studies from the University of Winnipeg.

Mark MacLeod, B.Sc
Mr. MacLeod was appointed President and Chief Executive Officer of Information Services Corporation in June 2002. He has more than 14 years experience in the start-up and management of growth companies, including Software 2000, a company he founded in 1988. Mr. MacLeod is currently a partner in the Wind[illegible]rd Group, a Regina-based strategic consulting group that was founded in 2000.

Very active in the Saskatchewan business community, Mr. MacLeod is Chair of the Board of Directors for the Communities of Tomorrow Initiative. He is also a member of the Board of Directors for the Saskatchewan Chamber of Commerce for whom, as Steering Committee Member and Project Leader, he co-authored "Action Saskatchewan: A Blueprint for 2005." He currently serves as a member of the Boards of: Regina Regional Economic Development Authority (RREDA), the Regina Research Park Advisory Board, Primaxis Technology Ventures Inc. and the Prime Minister's External Advisory Committee on Cities and Communities. He has a Bachelor of Science (Computer Science) from the University of Regina.

Douglas Moen, Q.C.

Mr. Moen was appointed to the ISC Board in August 2002. Prior to his current senior posting as Deputy Minister of Justice and Deputy Attorney General, Mr. Moen held a number of positions of increasing responsibility and authority within the Saskatchewan justice system. He is also active on a number of committees, particularly those focused on the justice environment and community associations. Mr. Moen graduated from the College of Law, University of Saskatchewan in 1979 and was appointed Queen's Counsel in 1995.

Neil Henneberg, B.Adm.
Corporate Secretary

Mr. Henneberg is from the Crown Investments Corporation of Saskatchewan and provides support to the ISC Board as Corporate Secretary. He has more than 22 years of Provincial Government experience including positions at SaskPower and SaskEnergy.

Mr. Henneberg is also the Corporate Secretary for the SaskPower Board of Directors. Actively involved in his community, Mr. Henneberg holds a Bachelor of Administration from the University of Regina.

Chief Officers:

ISC has four Chief Officers who provide strategic leadership to the Crown Corporation. They are supported by the Senior Management Team, which provides operational direction.

Mark MacLeod
President and Chief Executive Officer
(see Board of Directors for additional detail)

Laurie Powers, B.Comm, CA
Chief Financial Officer

Ms. Powers is responsible for the overall financial stewardship and fiscal direction of the corporation. She has served as ISC's CFO since June 2000. Prior to joining ISC, she held positions of increasing responsibility in a number of private and public sector enterprises including: Vice President, Finance and CFO, National Alfalfa Merchants and Processors Inc.; and Executive Manager, Finance, Saskatchewan Crop Insurance Corporation. Ms. Powers completed her articling for her Chartered Accountant designation in 1992, with Deloitte and Touche.

Active in serving the community, she has recently acted as a mentor for the Adult Learning Centre. Ms. Powers has a Bachelor of Commerce Degree from the University of Saskatchewan and is a Chartered Accountant.

Beverley Bradshaw, B.Adm., CMA
Chief Governance Officer

Beverley Bradshaw is a member of Executive Management and has overall responsibility for Corporate Governance in ISC including the public policy responsibilities associated with the survey and land titles systems in the province. Ms. Bradshaw has worked with ISC since its inception in January 2000. Prior to that, Ms. Bradshaw held positions of increasing responsibility in the Saskatchewan public sector since 1977, most recently as Executive Director, Property Registration Branch, Saskatchewan Justice.

An active participant in her church and the Regina community, Ms. Bradshaw has held a number of board and executive positions, including Big Sisters of Regina and the YWCA. She holds a Bachelor of Administration degree from the University of Regina and is a Certified Management Accountant.

Mark Lemmerick
Chief Operating Officer

Mark Lemmerick is responsible for organization development and operational management of ISC. He has served as the Chief Operating Officer on the ISC Executive Management Team since January 2003. Mark is a partner in the Windward Group, a Regina based strategic consulting company founded in January 2000.

Prior to joining ISC, Mr. Lemmerick served as a Director, Network Integration Services and Strategic Initiatives for SHL Systemhouse (MCI 1997-1999). In addition, Mr. Lemmerick was Vice President and partner in Software 2000 Inc. (1988- 1997), a successful Regina based computer network services company.

Active in the Saskatchewan Business Community, Mr. Lemmerick serves as a strategic advisor to a number of organizations and businesses on a voluntary basis.

Land Registry Customer Service Centres and Departments:

The Battlefords
Customer Service Centre
#6, 11204 Railway Avenue
North Battleford, SK S9A 2R7
Telephone: (306) 446-7900
Fax: (306) 446-7949

Humboldt
Customer Service Centre
Bay 15, Geschaft Centre
Box 3805, 1709 – 8 Avenue
Humboldt, SK S0K 2A0
Telephone: (306) 682-6782
Fax: (306) 682-6789

Moose Jaw
Customer Service Centre
903 Main Street North
Moose Jaw, SK S6H 0W9
Telephone: (306) 694-3534
Fax: (306) 694-3533

Prince Albert
Customer Service Centre
Bay #2, 2860 – 2 Avenue West
Prince Albert, SK S6V 5Z4
Telephone: (306) 953-3590
Fax: (306) 953-3597

Regina
Customer Service Centre
Map and Photo Distribution Centre
Personal Property Registry Surveys
#260, 10 Research Drive
Regina, SK S4P 3V7
Telephone: (306) 798-0641
Toll Free: 1-866-275-4721

Saskatoon
Customer Service Centre
#102, 2100 Airport Drive
Saskatoon, SK S7L 6M6
Telephone: (306) 964-1250
Fax: (306) 964-1265

Swift Current
Customer Service Centre
#3, 1061 Central Avenue North
Swift Current, SK S9H 4G3
Telephone: (306) 778-8311
Fax: (306) 778-8417

Yorkton
Customer Service Centre
Bay #1, 385 Broadway Avenue East
Yorkton, SK S3N 2Y4
Telephone: (306) 786-1557
Fax: (306) 786-1565

E-Business Services Centre
1301 – 1 Avenue
Regina, SK S4P 3V7
Telephone: (306) 787-5861
Fax: (306) 798-0257

Senior Management Team: (at December 31, 2003)

Wayne Adams
Director of Surveys and Mapping

Karen Banks
Director of Registry Services

Brad Blaisdell
Director of Customer Relations

Danni Boyd
Director of Human Resources

Ken Budzak
Director of the Project Officer

Gregory Hebert
Director of E-Business Services

Shawna Kelly
Director of Public Affairs

Carmen Leibel
Director of Customer Solutions

Debra McLean
Director of Customer Services Centres

Gilbert Macaulay
Director of Special Projects

Mike Nugent
Director of Technology Solutions

Trevor Sundbo
Director of Finance

Information Services Corporation of Saskatchewan

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